

# FINANCIAL AID 101

2015 - 2016

**Benjamin Meadows**

*Outreach Representative*

**GSFC** | Georgia Student  
Finance Commission

# AGENDA

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- Basic Information
- Federal Programs
- State programs
- Filling out the FAFSA
- Additional Resources

# BASIC INFORMATION

# WHAT IS FINANCIAL AID?

- Financial aid is money to pay for college or career school
- Examples of financial aid
  - Grants
  - Scholarships
  - Loans
  - Work-Study Programs



# SOURCES OF FINANCIAL AID



# TYPES OF FINANCIAL AID

- Merit-Based Scholarship (Hope Scholarship)
- Need-Based Grant (Pell Grant)
- Non-Need Based Grants (HOPE Grant)
- Student or Parent Loans
- Employment Opportunities, Work Study
- Military Aid and Grants
- Savings Plans (Path2College)

# WHO CAN GET FEDERAL STUDENT AID?

- U.S. citizen or permanent resident
- High school graduate or GED recipient
- Eligible degree/certificate program
- Valid Social Security number
- Males registered for Selective Service
- Satisfactory academic progress





# HOW IS FINANCIAL NEED CALCULATED?

- Financial need is determined by Cost of Attendance (COA) and Expected Family Contribution (EFC)
- COA is tuition, fees, room and board, transportation, etc. established by the school
- EFC comes from what you report on the Free Application for Federal Student Aid (FAFSA)



$$\text{COA} - \text{EFC} = \text{Financial Need}$$



# FACTORS THAT INFLUENCE EFC

- Independent student/dependent student
- Income (students and/or parents)
- Savings
- Assets
- Number in college
- Family Size



# FACTORS THAT INFLUENCE EFC

- Assets that are EXCLUDED from the FEDERAL family contribution calculation (EFC)
  - Family home
  - Family farm (under special circumstances)
  - Value of retirement accounts (IRA, KEOUGH, 401K)



# FEDERAL PROGRAMS

# WHAT ARE THE FEDERAL PROGRAMS?

- Pell Grant
  - Maximum award amount for 2015-2016 \$5,775
  - Based on financial need, COA, full-time or part-time status and plans to attend school for a full academic year or less
  - May not receive Pell Grant funds for more than one school at a time
- Federal Supplemental Educational Opportunity Grant (FSEOG)
  - Full-time, undergraduates only
  - Awards range from \$100 - \$4,000
- Work-Study Award

# WHAT ARE THE FEDERAL PROGRAMS?

- Direct Subsidized Loan
  - Interest is paid by the government while enrolled (at least half-time)
- Direct Unsubsidized Loan
  - Student is responsible for paying the interest on the loan
- Federal PLUS Loan – for parents of undergraduate students
- Grad PLUS Loan – for graduate and professional students
- Federal Perkins Loan

# FEDERAL LOAN PROGRAM LIMITS

## 2015-2016 Academic Year

Initial Loan Amount for Dependent Students whose Parents are Eligible for a PLUS Loan	Base	Additional Unsubsidized	Annual Maximum Amount
Freshmen	\$3,500	\$2,000	\$5,500
Sophomore	\$4,500	\$2,000	\$6,500
Junior/Senior	\$5,500	\$2,000	\$7,500

Independent Students and Dependent Students whose Parents were Denied a PLUS Loan	Base	Additional Unsubsidized	Annual Maximum Amount
Freshmen	\$3,500	\$6,000	\$9,500
Sophomore	\$4,500	\$6,000	\$10,500
Junior/Senior	\$5,500	\$7,000	\$12,500

# HOW DO I APPLY FOR AID?

- Federal aid: FREE Application for Federal Student Aid (FAFSA) at [fafsa.gov](https://fafsa.gov)
- State aid: most states make awards based on FAFSA data
  - GSFAPPS is a Georgia-specific financial aid application available on **GAcademy411.org**
- School aid: contact school's financial aid office
- Scholarships: each scholarship provider has its own requirements



# FILLING OUT THE FAFSA

FREE APPLICATION FOR FEDERAL STUDENT AID

# FAFSA HOMEPAGE: FAFSA.GOV

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Free Application for Federal Student Aid

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**Get help paying for college**  
Submit a Free Application for Federal Student Aid (FAFSA)

**New to the FAFSA?**

**Start A New FAFSA**

**Returning User?**

- Make a correction
- Add a school
- View your Student Aid Report (SAR), and more...

**Login**

## Deadlines

Information about your deadlines.

## School Code Search

Find your college's school code. Also find detailed information about your college.

## FAFSA Filing Options

Learn about the other options for filing your FAFSA.

## Announcements

- We are currently experiencing high wait times for calls and chats at 1-800-4FED-AID. If you need to speak with a customer service representative, you may wish to contact us between the hours of 4 and 7 p.m. ET when call and chat volumes are typically lower. If you have questions about the FSA ID, you can find the answers to frequently

## Thinking About College?



Use FAFSA4caster to see how federal student aid can help you pay for college!



Check out how Federal Student Aid can put you on a path to success.

[View Videos on YouTube](#) or [Download the Accessible Videos](#)

# FAFSA DEADLINES

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## Student Aid Deadlines

Pay attention to the deadlines! There are federal and state deadlines, and your colleges may also have a deadline.

Enter your state of legal residence and the school year for which you are applying for student aid. Then click **View Deadlines**.

What is your state of legal residence?

Georgia

For what school year are you applying for student aid?

2015-2016

[VIEW DEADLINES](#)

2015-2016

[2015-2016 Deadlines](#)  
Includes deadlines for all states.

### Federal Deadline

Online applications must be submitted by midnight Central Time, June 30, 2016.  
Any corrections or updates must be submitted by midnight Central Time, September 17, 2016.

### State Deadline

Georgia - Check with your financial aid administrator.

### College Deadline

Check with the college(s) you are interested in attending. You may also want to ask your college about its definition of an application deadline - whether it is the date the college receives your FAFSA, or the date your FAFSA is processed.

[NEED HELP?](#)

## Help and Hints

### For what school year are you applying for student aid?

Select the school year for which you are applying for financial aid. The school year you select should correspond to the FAFSA you will complete. For example, if you plan to attend college between July 1, 2015 and June 30, 2016, select **2015-2016**. If you plan to attend college

# WHAT YOU NEED TO COMPLETE THE FAFSA

- Social Security number (*Alien Registration Number, if not a U.S. citizen*)
- Most recent federal income tax returns, W-2s and other records of money earned
- Bank statements and investment records (*if applicable*)
- Records of untaxed income (*if applicable*)
- An FSA ID to sign electronically
- Order Spanish FAFSA at **edpubs.gov**



# NEW FSA ID

- Replaces the PIN
- Consists of user-created username and password
- Provides electronic access to personal information
- FSA ID can be used immediately upon creation to complete, sign and submit your FAFSA
- Parents and students must apply for their own FSA ID

*Note: The user will only receive immediate full benefit of the FSA ID if the student is linking an already established PIN. If not, the student can only use the FSA ID to sign their FAFSA until their FSA ID has been validated by the Social Security Administration.*



# CREATE YOUR FSA ID

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## Create a New FSA ID

An FSA ID gives you access to Federal Student Aid's online systems and can serve as your legal signature.

Only create an FSA ID using your own personal information and for your own exclusive use. You are not authorized to create an FSA ID on behalf of someone else, including a family member. Misrepresentation of your identity to the federal government could result in criminal or civil penalties.

To create your own personal FSA ID, enter answers for the questions below and select CONTINUE.

*Important: When you are done click the CANCEL button to clear your data, even if you did not finish creating your FSA ID. Just closing your browser window or going to another website may not be enough to prevent other people using this computer from seeing your information until the session expires.*

\* Required

Create An FSA ID

Edit My FSA ID

E-mail



Confirm E-mail



Username \*



Password \*



☒ Numbers ☒ Uppercase Letters ☒ Lowercase Letters ☒ Special Characters ☒ 8-30 Characters ☐ Show Text

- [Edit My FSA ID](#)
- [Frequently Asked Questions](#)

# FIND THE ANSWERS ON FAFSA.GOV

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Trending Questions

▶ [Can I use my new FSA ID right away?](#)

▶ [What is the FSA ID, and will I need it to complete the FAFSA?](#)

▶ [Can my parent and I share the same FSA ID?](#)

▶ [How do I get to the IRS Data Retrieval Tool after I have submitted my FAFSA?](#)

▶ [If I have been granted Deferred Action for Childhood Arrivals \(DACA\), can I still complete a FAFSA?](#)

▶ [What is Verification?](#)

Browse FAQs

General Questions

Before You Begin

IRS Data Retrieval Tool

Making Corrections

Next Steps

Contact Us

Didn't find what you are looking for?

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General Questions

General information about federal student aid, your eligibility for aid, the financial aid package, and more.

▶ [What is the FAFSA?](#)

▶ [Am I eligible to receive financial aid?](#)

▶ [What types of aid are available?](#)

▶ [How much financial aid am I eligible to receive?](#)

▶ [How do I apply for aid?](#)

▶ [Where do I find more information about federal student aid?](#)

▶ [Why should I fill out the FAFSA?](#)

▶ [What are the deadlines for filling out the FAFSA?](#)

▶ [Will I need to fill out the FAFSA each year?](#)

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# FAFSA.GOV HELP OPTIONS

## Browse FAQs

- [General Questions](#)
- [Before You Begin](#)
- [IRS Data Retrieval Tool](#)
- [Making Corrections](#)
- [Next Steps](#)
- Contact Us**

Didn't find what you are looking for?  
Try searching help.

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## Contact Us

### More Help Options

Didn't find an answer to your question? Contact the Federal Student Aid Information Center.


#### Customer Service Hours of Operation

Monday through Friday:  
8 a.m. - 11:00 p.m. ET

Saturday:  
8 a.m. - 5:00 p.m. ET

Sunday:  
12 p.m. - 6:00 p.m. ET


Not available on federal holidays.



#### Chat with Us:

Chat live with a customer service representative in a secure online chat session.


LIVE HELP



#### Call Us:

Talk with a customer service representative over the phone. Our automated telephone service is always available.

1-800-4FED-AID (1-800-433-3243) or 319-337-5665  
Hearing impaired? Call the TTY line: 1-800-730-8913



#### E-mail Us:

Use the online form to ask your question, send us your comments, and/or alert us to a technical issue you are having. One of our customer service representatives will reply back via e-mail. Or you can e-mail us at [FederalStudentAidCustomerService@ed.gov](mailto:FederalStudentAidCustomerService@ed.gov). We'll respond within one business day.

E-MAIL US

# FAFSA ON THE WEB WORKSHEET

## SECTION 2 - STUDENT DEPENDENCY STATUS

If you can check ANY of the following boxes, you will not have to provide parental information. Skip to page 4.

If you check NONE of the following boxes, you will be asked to provide parental information. Go to the next page.

<input type="checkbox"/> I was born before January 1, 1992	<input type="checkbox"/> I am married	<input type="checkbox"/> I will be working on a master's or doctorate program (e.g., MA, MBA, MD, JD, PhD, EdD, graduate certificate)	
<input type="checkbox"/> I am serving on active duty in the U.S. Armed Forces	<input type="checkbox"/> I am a veteran of the U.S. Armed Forces	<input type="checkbox"/> I now have or will have children for whom I will provide more than half of their support between July 1, 2015 and June 30, 2016	
<input type="checkbox"/> Since I turned age 13, both of my parents were deceased	<input type="checkbox"/> I was in foster care since turning age 13	<input type="checkbox"/> I have dependents (other than children or my spouse) who live with me and I provide more than half of their support	
<input type="checkbox"/> I was a dependent or ward of the court since turning age 13	<input type="checkbox"/> I am currently or I was an emancipated minor	<input type="checkbox"/> I am currently or I was in legal guardianship	<input type="checkbox"/> I am homeless or I am at risk of being homeless

The information provided in Section 2 will determine whether the student is a dependent or independent student. These are the only questions the Government uses in making this determination.

# FAFSA ON THE WEB WORKSHEET

**Who is considered a parent?** "Parent" refers to a biological or adoptive parent or a person determined by the state to be a parent (for example, if the parent is listed on the birth certificate). Grandparents, foster parents, legal guardians, older siblings, and uncles or aunts are **not** considered parents on this form unless they have legally adopted you. If your legal parents are living and married to each other, answer the questions about both of them. If your legal parents are not married and **live together**, answer the questions about both of them. In case of divorce or separation, give information about the parent you lived with most in the last 12 months. If you did not live with one parent more than the other, give information about the parent who provided you the most financial support during the last 12 months or during the most recent year you received support. If your divorced or widowed parent has remarried, also provide information about your stepparent.

**Providing parent 1 information? You will need:**

Parent 1 (father/mother/stepparent) Social Security Number  
 Parent 1 (father/mother/stepparent) name  
 Parent 1 (father/mother/stepparent) date of birth  
☐ Check here if parent 1 is a dislocated worker

**Providing parent 2 information? You will need:**

Parent 2 (father/mother/stepparent) Social Security Number  
 Parent 2 (father/mother/stepparent) name  
 Parent 2 (father/mother/stepparent) date of birth  
☐ Check here if parent 2 is a dislocated worker

**Did you know?**

If your parents file a tax return with the IRS, they may be eligible to use the IRS Data Retrieval Tool, which is the easiest way to provide accurate tax information. With just a few simple steps, they may be able to view their tax return information and securely transfer it into FAFSA on the Web.

**Did your parents file or will they file a 2014 income tax return?**

- ☐ My parents have already completed a tax return  
☐ My parents will file, but have not yet completed a tax return  
☐ My parents are not going to file an income tax return

**What was your parents' adjusted gross income for 2014?**

Skip this question if your parents did not file taxes. Adjusted gross income is on IRS Form 1040—Line 37; 1040A—line 21; or 1040EZ—line 4.

\$

The following questions ask about earnings (wages, salaries, tips, etc.) in 2014. Answer the questions whether or not a tax return was filed. This information may be on the W-2 forms, or on the IRS Form 1040—Line 7 + 12 + 18 + Box 14 (Code A) of IRS Schedule K-1 (Form 1065); 1040A—line 7; or 1040EZ—line 1.

**How much did parent 1 (father/mother/stepparent) earn from working in 2014?**

\$

**How much did parent 2 (father/mother/stepparent) earn from working in 2014?**

\$

**In 2013 or 2014, did anyone in your parents' household receive:** (Check all that apply.)

- ☐ Supplemental Security Income (SSI) ☐ Temporary Assistance for Needy Families (TANF)  
☐ Supplemental Nutrition Assistance Program (SNAP) ☐ Special Supplemental Nutrition Program for Women, Infants, and Children (WIC)  
☐ Free or Reduced Price School Lunch

Note: TANF may have a different name in your parents' state. Call 1-800-4-FED-AID to find out the name of the state's program.

**Did your parents have any of the following items in 2014?**

Check all that apply. Once online, you may be asked to report amounts paid or received by your parents.

**Additional Financial Information**


- ☐ American Opportunity Tax Credit or Lifetime Learning Tax Credit  
☐ Child support paid  
☐ Taxable earnings from work-study, assistantships or fellowships  
☐ Taxable grant and scholarship aid reported to the IRS  
☐ Combat pay or special combat pay  
☐ Cooperative education program earnings

**Untaxed Income**

- ☐ Payments to tax-deferred pension and retirement savings plans  
☐ Child support received  
☐ IRA deductions and payments to self-employed SEP, SIMPLE and Keogh  
☐ Tax exempt interest income  
☐ Untaxed portions of IRA distributions  
☐ Untaxed portions of pension distributions  
☐ Housing, food and other living allowances paid to members of the military, clergy and others  
☐ Veterans noneducation benefits  
☐ Other untaxed income not reported, such as workers' compensation or disability

# IRS DATA RETRIEVAL


- Applicant will be validated
- Applicant will have the option to “Transfer” the tax information to the FAFSA

[Return to FAFSA](#) | [Log Out](#) | [Help](#)  
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### Parent 2014 Federal Income Tax Information

The information below is your tax information that will help you answer some of the questions on the FAFSA.

	My Tax Information	FAFSA Question Numbers
Tax Year	2014	
Name(s)	Jane Doe	
Social Security Number	*** - ** - 7890	
Filing Status	Married-Filed Joint Return	Question 82 on the FAFSA
Type of Tax Return Filed	1040	Question 81 on the FAFSA
Adjusted Gross Income	\$36,300	Question 85 on the FAFSA
Income Earned From Work	\$44,649	Your filing status indicates you may need to split this amount and enter it in two places on the FAFSA. Parent 1: Question 88 on the FAFSA and/or Parent 2: Question 89 on the FAFSA.
Income Tax	\$119	Question 86 on the FAFSA
IRS Exemptions	2	Question 87 on the FAFSA
Education Credits	\$0	Question 93a on the FAFSA
IRA Deductions and Payments	\$0	Question 94b on the FAFSA
Tax-Exempt Interest Income	\$0	Question 94d on the FAFSA
Untaxed IRA Distributions	\$0	Question 94e on the FAFSA
Untaxed Pensions	\$0	Question 94f on the FAFSA

 Print this page for your records before choosing an option below.

#### Transfer My Tax Information into the FAFSA

☒ The tax information provided above will populate the answers to the appropriate FAFSA questions. After the FAFSA is populated your IRS session will end and you will return to your FAFSA. Check this box to activate the "Transfer Now" button.

[Transfer Now](#)

#### Do Not Transfer My Tax Information and Return to the FAFSA

☐ By clicking the "Do Not Transfer" button, you are choosing not to transfer your tax information electronically. Your IRS session will end and you will return to your FAFSA. You may still use this tax information to input the data into your FAFSA.

[Do Not Transfer](#)

[IRS Privacy Policy](#)



# SPECIAL CIRCUMSTANCES

- Cannot report on FAFSA
- Send explanation to financial aid office at each college
- College will review special circumstances:
  - Request additional documentation
  - Decisions are final and cannot be appealed to U.S. Department of Education

## **Examples of Special Circumstances:**

- Change in employment status
- Medical expenses not covered by insurance
  - Change in parent marital status
  - Unusual dependent care expenses
- Student cannot obtain parent information

# CONFIRMATION PAGE

- Confirmation Number
- Data Release Number (DRN)
- EFC estimate
- Pell Grant and Direct Loan estimates
- Option for parents to transfer information to an application for a sibling

### Confirmation


**Confirmation Number:**  
F 01200522304 10/28/2010 10:51:23

**Data Release Number (DRN):** 1040


2011-2012

Confirmation Page

Congratulations, Kim! Your FAFSA was successfully submitted to Federal Student Aid. You should print this page for your records.

 **Optional Feature - Transfer your parents' information into another FAFSA** - Do your parents need to complete a FAFSA for your brother or sister? Click [here](#) and all the information your parents provided in this application will be transferred to a new FAFSA. Your parents will have to provide a signature again, but that's all.

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 **Eligibility Information**  
Estimated Expected Family Contribution (EFC) = 04443  
The EFC is an index that schools use to determine your eligibility and is not the amount of money that you have to pay. Your school's financial aid office will use your EFC to determine the specific types and amounts of student aid you are eligible to receive.


You may be eligible to receive the following:

[Pell Grant](#) Estimate - \$1,176

[Direct Stafford Loan](#) Estimate - \$5,500


You may also be eligible to receive other federal, state, or institutional grants, scholarships, and/or work-study.

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 **College Rates**  
The table shows the [graduation, retention, and transfer rates](#) for the schools you selected. Go to the College Navigator Web site at [www.nces.ed.gov/collegenavigator](http://www.nces.ed.gov/collegenavigator) for complete information.

School Name	Graduation Rate	Retention Rate	Transfer Rate
DUBURN UNIVERSITY	NA	NA	NA
ART INSTITUTE OF CHARLOTTE (THE)	49%	47%	8%
DUKE UNIVERSITY	95%	97%	NA
BENNETT COLLEGE	48%	78%	NA
CENTRAL PIEDMONT COMMUNITY COLLEGE	8%	60%	33%

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 **Next Steps**  
The colleges you listed will have access to your FAFSA information once your application is processed. For more information about student aid go to [www.FederalStudentAid.ed.gov/aidinfo](http://www.FederalStudentAid.ed.gov/aidinfo). Return to FAFSA on the Web at any time to check the status of your application, or to make corrections or changes.

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 **Contact Us**  
If you have questions, call the Federal Student Aid Information Center at 1-800-4-FED-AID (1-800-433-3243) or 319-337-5665. If you are hearing-impaired and have questions, contact the TTY line at 1-800-730-8913.

[PRINT THIS PAGE](#) [E-MAIL THIS PAGE](#)

# FAFSA PROCESSING RESULTS

- Student will receive a Student Aid Report (SAR)
- Colleges listed on your FAFSA will receive the Institutional Student Information Record (ISIR) approximately 10 to 14 days after FAFSA submitted
- College reviews ISIR
  - May request additional documentation, such as copies of federal tax returns



# FINANCIAL AID AWARD OFFER

Name: Doe, John  
ID: 000 00 0128

Award #: 01

May 21, 2016

Housing: On-Campus  
Residency: In-State

Estimated Cost of Attendance 2 Semesters  
Expected Family Contribution

\$18,055  
- 0

Established Financial Need

\$18,055

Type of Aid	Fall	Spring	Summer	Total	Accept?
Federal Pell Grant	\$2,887	\$2,888	\$0	\$5,775	Yes or No
HOPE Scholarship*	\$3,390	\$3,390	\$0	\$6,780	Yes or No
Federal Direct Loan – Sub	\$1,750	\$1,750	\$0	\$3,500	Yes or No
Federal Direct Loan - Unsub	\$1,000	\$1,000	\$0	\$2,000	Yes or No
Total for Academic Year				\$18,055	

*\*Estimated HOPE Scholarship award amount for 15 credit hours per semester at University of Georgia. Award amounts vary by institution.*

# ADDITIONAL RESOURCES

# ADDITIONAL RESOURCES

- **GAcollege411.org** soon to be **Gafutures**
- **GSFC.org**
- **FAFSA.gov**
- **StudentAid.gov**
  - Prepare for College
  - Types of Aid
  - Who Gets Aid
  - Apply for Aid
  - Repay Your Loans



# WE'RE HERE TO HELP YOU

## Contact your GSFC Representative



**Angie Wilson**  
angiew@gsfc.org  
678.495.8101



**Ben Meadows**  
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**Brenda Vaughn**  
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# CONTACT US



**800.505.4732**



**outreach@gsfc.org**

# BE SOCIAL



## **OUR MISSION**

To promote and increase access to education beyond high school for Georgians.

## **OUR VISION**

To be the premier provider of student financial aid and educational services for Georgians.